



news

CONTACT: Ed Zeidner

Gerald Freeman, Inc.  
Public Relations  
855 Valley Road  
Clifton, NJ 07013  
201/470-0400  
228 East 45th Street  
New York, NY 10017  
212/489-8585

HOVNANIAN ENTERPRISES, INC.

FACT SHEET

- NAME: Hovnanian Enterprises, Inc. K. Hovnanian Companies is the name of the residential and commercial operating divisions.
- FOUNDING: In 1959 in Toms River, New Jersey, by Kevork S. Hovnanian.
- HEADQUARTERS: Its own gold-glass office building in Red Bank, New Jersey. A divisional office is located in West Palm Beach, Florida.
- BUSINESSES: Hovnanian Enterprises, Inc. designs, constructs and markets condominium apartments, townhomes and single-family homes in planned residential communities in New Jersey, New York, Florida and New Hampshire. The company also develops and manages income-producing properties, provides civil and environmental engineering services and engages in mortgage banking activities.
- OPERATIONS: K. Hovnanian Companies is actively engaged in homebuilding activities throughout New Jersey, lower New York State, throughout Florida and in southern New Hampshire. Overall, in 1986/87, the company closed 3,241 units. In addition, the company has a major (49%) interest in The New Fortis Company, North Carolina's third-largest homebuilder.
- STATURE: In May 1987, K. Hovnanian was judged by BUILDER MAGAZINE to be the nation's second-largest developer of attached homes. In addition, the company is:
- \*The largest homebuilder in New Jersey
  - \*Among the largest condominium developers in The Palm Beaches, Florida
  - \*The largest condominium developer by volume in Pinellas County (St. Petersburg/Clearwater), Florida
  - \*The largest company operating in southern New Hampshire (Nassau, Merrimack)
- STOCK: Hovnanian Enterprises, Inc. is a publicly held company whose common stock is traded on The American Stock Exchange (Symbol: HOV.)
- FISCAL: The Company's Fiscal year ends on the last day in February.

-more-

HOVNANIAN ENTERPRISES, INC.  
FACT SHEET/2

REVENUES: For the year ending February 28, 1987, \$287,122,000

INCOME: Net income was \$18,496,000

EARNINGS: Per share earnings during the last fiscal year  
was \$.88.

CHAIRMAN: Kevork S. Hovnanian, at 64 years, remains the  
company's Chairman of the Board, president and  
is a director.

###

EZ081087MVK